

Form 5011

Corporations Act 2001

s436E, 439A

Insolvency Practice Rules (Corporations) 2016

s75-145(1)(c)

Copy of minutes of meeting

Liquidator details

Registered liquidator number

326810

Registered liquidator name

RICHARD JOHN HUGHES

Company details

Company name

**VIRGIN AUSTRALIA HOLDINGS
LIMITED**

100 686 226

Section under which minutes are lodged

Date of meeting

09-07-2020

Are the minutes being lodged for a meeting convened under s436E, or
s439A of the Corporations Act 2001?

No

Certification

I certify that the attached minutes of meeting are a true copy of the original
minutes of meeting signed by the chair of the meeting as identified in the
minutes.

Yes

Authentication

This form has been authenticated by
Name RICHARD JOHN HUGHES
This form has been submitted by
Name Richard John HUGHES
Date 14-07-2020

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MINUTES OF THE COMMITTEE OF INSPECTION (**COI**) MEETING OF

VIRGIN AUSTRALIA HOLDINGS LIMITED ACN 100 686 226 AND SUBSIDIARIES (ADMINISTRATORS APPOINTED)
(THE **COMPANIES** OR **VIRGIN GROUP**)

HELD AT THE OFFICES OF DELOITTE, LEVEL 23, 123 EAGLE STREET, BRISBANE QLD 4000
ON 9 JULY 2020 AT 11:00AM (AEST)

PRESENT

Vaughan Strawbridge	Joint and Several Administrator, Deloitte Financial Advisory Pty Ltd (Deloitte)
John Greig	Joint and Several Administrator, Deloitte
Sal Algeri	Joint and Several Administrator, Deloitte
David Orr	Deloitte
Timothy Sackar	Clayton Utz

Committee members	Refer to the attendance register at Annexure A
Observers	Refer to the attendance register at Annexure B

OPENING OF THE MEETING

Vaughan Strawbridge, one of the Joint and Several Administrators (**Administrators**) of the Virgin Group opened the meeting at 11:04 AM (AEST).

CHAIRPERSON

Mr Strawbridge advised he would act as Chairperson of the meeting.

INTRODUCTIONS

The Chairperson advised John Greig and Sal Algeri, both Joint and Several Administrators of the Virgin Companies, attended the meeting; Mr Greig was present with the Chairperson in Brisbane and Mr Algeri joined by videoconference.

The Chairperson advised various members of Deloitte staff who were assisting on the Voluntary Administration were also in attendance.

IN ATTENDANCE

The Chairperson advised the MS Teams listing of those accessing the online meeting would be used as a basis for the attendance register. The attendance register is attached at **Annexure A**.

QUORUM

The Chairperson advised there were 33 members who had confirmed their intention to attend the meeting. He further advised there were 27 members accessing the videoconference facility at that time, and accordingly there was a quorum present at the meeting.

CONFIDENTIALITY

The Chairperson advised the discussions at the meeting are confidential. [These minutes are therefore short form minutes]

The vote at the meeting will be assessed on a majority basis, so voting on the resolution will remain confidential and the minutes will reflect only whether there was a majority or not.

AGENDA

The Chairperson advised the agenda for the meeting was to provide the COI with an update on:

1. Various matters occurring this week in respect of the sale process.
2. The application made by two parties to the Takeovers Panel.
3. The proceedings before the Federal Court tomorrow morning.

The Chairperson advised a resolution would be put to the COI seeking approval of the Administrators actions of entering the binding agreements with Bain Capital. He clarified the resolution was not seeking approval of the commercial content of the agreements, the Administrators made that decision using their commercial and business judgement; but rather approval of the process of entering into the binding agreements. A proposal that had

certainty of funding and certainty of a transaction versus not taking that and accepting a highly conditional offer that had no funding.

A confidential letter had been sent to the COI on 9 July 2020 setting out the sale process, the offers received, the consideration of the Administrators in respect to the sale and decision made in entering into the binding sale agreement for the sale of the business which included the agreement for interim funding.

Discussions were held with the members of the COI present with respect to the sale process and other matters on the agenda.

RESOLUTION

The details of the sale process have been set out in the Administrators letter to the COI on 9 July 2020. The Chairperson advised he would put a resolution to the COI. The vote on the resolution would be carried on a simple majority of the voices.

The Chairperson put the resolution to the meeting as follows:

"All in favour of approving the Administrators actions of entering into binding agreements for the sale of the Virgin Australia business and to obtain interim funding enabling the business to continue to trade."

The Chairperson declared the resolution carried on the voices.

AGREEMENTS ENTERED BY THE ADMINISTRATORS

The Chairperson provided the COI with a listing of the agreements the Administrators had entered into since their appointment under which the Administrators' liability was limited.

There has only been one additional agreement entered into since the last COI meeting on 1 July 2020, that being a further agreement entered with the Commonwealth Government regarding the Federal Government guaranteed flight services.

OTHER BUSINESS

There being no further business, the Chairperson thanked those present for attending and declared the meeting closed at 12:00PM.

Signed as a correct record.



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CHAIRPERSON

**Virgin Australia Holdings Limited and Subsidiaries
(all Administrators Appointed)**

Meeting Details: Committee of Inspection (fourth meeting)

Meeting date, time and place: 9 July 2020, 11:00am AEST

Deloitte Financial Advisory Pty Ltd, Level 23, Riverside Centre, 123 Eagle Street Brisbane QLD 4000

Committee Member	Name of Proxy/Representative	Proxy Type	Signature
FIIG Securities Limited	Thomas Jacquot	General	Attended via audio-visual conference
Northern Trust Asset Management	Leah Savageau	General	Attended via audio-visual conference
Sargon CT Pty Ltd	Evan Ezra	General	Attended via audio-visual conference
Association of Virgin Australia Group Pilots (VIPA)	John Lyons	General	Attended via audio-visual conference
Australian Council of Trade Unions (ACTU)	Scott Connolly	General	Attended via audio-visual conference
Australian Federation of Air Pilots (AFAP)	Simon Lutton	General	Attended via audio-visual conference
Australian Licensed Aircraft Engineers (ALAEA)	Kev Davies	General	Attended via audio-visual conference
Australian Manufacturing Workers Union (AMWU)	Glenn Thompson	General	Attended via audio-visual conference
Australian Services Union (ASU)	Emeline Gaske	General	Attended via audio-visual conference
Dayna Field	Kylie Miller	General	Attended via audio-visual conference
Flight Attendants Association of Australia (FAAA)	Teri O'Toole	General	Attended via audio-visual conference
Skywest Airlines Pilot Association (SALPA)	Paolo Casali	General	Attended via audio-visual conference
Transport Workers Union of Australia (TWU)	Michael Kaine	General	Attended via audio-visual conference
Electrical Trades Union (ETU)	Matt Murphy	General	Attended via audio-visual conference
Australia Pacific Airports (Melbourne) Pty Ltd	Shane O'Hare	General	Attended via audio-visual conference
Brisbane Airport Corporation Pty Ltd	Jim Parashos	General	Attended via audio-visual conference
Canberra Airport Pty Ltd	Stephen Carson	General	Attended via audio-visual conference

**Virgin Australia Holdings Limited and Subsidiaries
(all Administrators Appointed)**

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Meeting date, time and place: 9 July 2020, 11:00am AEST

Deloitte Financial Advisory Pty Ltd, Level 23, Riverside Centre, 123 Eagle Street Brisbane QLD 4000

Committee Member	Name of Proxy/Representative	Proxy Type	Signature
Gold Coast Airport Pty Ltd	Adam Rowe	General	Attended via audio-visual conference
Perth Airport Pty Ltd	Brian Pereira	General	Attended via audio-visual conference
Sydney Airport Corporation Limited	Dhruv Gupta	General	Attended via audio-visual conference
Velocity Rewards Pty Limited	Christopher Hill	General	Attended via audio-visual conference
Airframe Leasing (S) Pte. Ltd	Richard Wolanski	General	Attended via audio-visual conference
AS Air Lease Holdings (Castlelake)	June Raj	General	Attended via audio-visual conference
Dell Financial Services Pty Ltd	Helen Winterbotham	General	Attended via audio-visual conference
JPA No. 123 Co., Ltd	Jason Opperman	General	Attended via audio-visual conference
Wilmington Trust Company (AerCap)	Alexander Wilson	General	Attended via audio-visual conference
Sabre GLOB Inc	Tony Troiani	General	Attended via audio-visual conference
Airline Cleaning Services Pty Ltd	David Baker	General	Attended via audio-visual conference
Alliance Airlines Pty Limited	Marc Devine	General	Attended via audio-visual conference
Boeing Training & Flight Services Australia Pty Limited	Edward Gomes	General	Attended via audio-visual conference
Spotless Facility Services Pty Ltd	Jacob Gunzburg	General	Attended via audio-visual conference
CWT Australia Pty Ltd	Wai Mun Wong	General	Attended via audio-visual conference

LIST OF PERSONS PRESENT AT MEETING OF COMMITTEE OF INSPECTION

**Observer's Register for: Virgin Australia Holdings Limited and Subsidiaries
(all Administrators Appointed)**

Meeting Details: Committee of Inspection (fourth meeting)

Meeting date, time and place: 9 July 2020, 11:00am AEST

Deloitte Financial Advisory Pty Ltd, Level 23, Riverside Centre, 123 Eagle Street Brisbane QLD 4000

Observer's name	Organisation	Signature
Henry Carr	Commonwealth of Australia represented by the Attorney-General's Department (FEG)	Attended via audio-visual conference
David Orr	Deloitte	Attended via audio-visual conference
Matthew Carr	Deloitte	Attended via audio-visual conference
Harry Bayard	Deloitte	Attended via audio-visual conference
Jillian Robertson	Clayton Utz	Attended via audio-visual conference
Tim Sacker	Clayton Utz	Attended via audio-visual conference

Schedule of agreements pursuant to paragraph 4 & 9 of Orders made by Federal Court on 15 May 2020

Counterparty	COI Member	Estimated debts incurred/to be incurred	Agreement / Proposed
Aon Australia	N	7,500 per month	Agreement
Rio Tinto	N	Revenue agreement	Agreement
Isentia	N	\$12,500 per month	Agreement
Commonwealth of Australia represented by the Department of Infrastructure, Transport, Regional Development and Communications	N	Revenue agreement	Agreement
Commonwealth of Australia represented by the Department of Infrastructure, Transport, Regional Development and Communications	N	Revenue agreement	Agreement
Commonwealth of Australia represented by the Australian Trade and Investment Commission	N	Revenue agreement	Agreement
Commonwealth of Australia represented by the Department of Infrastructure, Transport, Regional Development and Communications	N	Revenue agreement	Agreement
Commonwealth of Australia represented by the Department of Infrastructure, Transport, Regional Development and Communications	N	Revenue agreement	Agreement

